them. And thus it is, that a safe and healthy equilibrium is preserved, in the commercial enterprise of the globe.

Now, to that portion of capital which consists in coin, these remarks are peculiarly applicable, since it possesses a greater facility of being transferred from one quarter to another, than most, if not all other commodities; and, therefore, the greatest service is rendered to trade by its course being left unshackled. This facility cannot, with any reason, be assigned for imposing a tax on it, in favor of, or to raise the price of other articles; and yet it would be a direct tax upon it, were its local value to be ever so little above its foreign worth, as bullion. Let us suppose this fictitious value to be given, and, while the business of the country cannot profitably absorb all the specie in it, some highly profitable investments abroad, present themselves; in this case, the exporters of the coin must pay or lose the difference between its fictitious, and its real value—it having been acquired at the former, but only capable of being used at the latter. Again, under this fictitious value, a debtor country (as already observed,) must pay its balance to the creditor country, not with so much gold and silver, at par, but with coin, taxed to the amount of the depreciation of the coin in the foreign market, as compared with the local one. It makes no difference if goods be sent abroad instead of the dear coin; for the price of the former will necessarily, with this extra demand for them, go up, till they reach that point which would make the specie a more saving remittance. Hence we see then, that the imports are paid for at a dearer rate, by enhancing the local, and depreciating the exchangeable value of the coin; and consequently this encrease of cost on the foreign products, must check demand and retard trade. As the expense of conveying goods, is an item in the cost of production, and, therefore, effects consumption, so equally may be said of the expense of remitting money.